Oklahoma Current Farm Economics

In This Issue:

Agricultural Situation, Crops,
Livestock and Livestock Products,
Tables of Prices and Price Indexes

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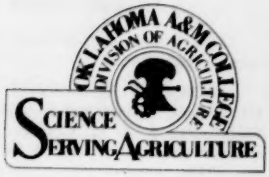

Current Farm Economics

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The Agricultural Situation

General

Business Activity and Consumer Demand

Consumer incomes continued the upward trend which began in the fall of 1954, and in May reached a record annual rate of 301 billion dollars—up 14.4 billion above a year ago. Consumer purchases moved steadily upward during the second quarter and total retail sales during April and May averaged about seven percent above a year ago. Total consumer credit outstanding at the end of May was at a record 31.6 billion dollars. However, the total volume outstanding is only fractionally above the ratio to personal incomes in recent years and is about the same as in the immediate prewar years.

Total construction expenditures in 1955 will average about 42 billion dollars according to a recent estimate made jointly by the Departments of Commerce and Labor. This estimate is 11 percent above the previous record of 37.6 billion dollars set last year.

The current expansion in economic activity is contributing to some increase in inventories although sales volume has been large enough to prevent more than a modest increase in stocks so far this year.

Employment during June climbed to an all-time peak of 64 million. This compares with 62.7 million in May and the previous record of 63.7 million set in August of 1953.

Farmers' Prices and Income

Output of farm products now promises to be at a new high in 1955. Livestock production is at a record level and if weather continues favorable crop production is expected to reach the second highest on record.

The index of prices received by farmers declined one point from mid-May to mid-June and is nearly two percent below a year earlier. The index of prices paid by farmers was unchanged from May to June and the parity ratio for June declined one point to 86.

Farmers received an estimated 12.2 billion dollars from marketings in the first half of 1955. This was a decrease of about four percent from last year and was brought about by lower farm prices.

Agricultural exports for the fiscal year ending June 30, 1955 were estimated at 3.1 billion dollars and were seven percent above the previous year. It is estimated that 30 percent of these exports moved under government grant, gift, loan, barter, and foreign currency sale programs. Recently, however, some uncertainty has developed on the part of foreign buyers as to the U. S. export price policy in the face of rising surpluses, and our trading partners are carefully managing their dollars,

protecting their own agriculture, and buying from countries which provide a market for their surplus agricultural and industrial production.—**G. G. Judge.**

Crops

Cotton

Cotton production in the United States for 1955 was estimated at 12.7 million bales according to the U. S. D. A.'s first cotton report on August 8. This represents a decline of about one million bales compared with 1954, and is slightly below the 1944-53 average of 12.9 million bales. Average yield per acre was estimated at 367 pounds compared with 341 last year and the 1944-53 average of 279 pounds.

Oklahoma production was estimated to be about 345 thousand bales in 1955 compared with 293 thousand bales last year and an average for the period 1944-53 of 390 thousand bales. Yield in Oklahoma, based on August 1 conditions, was estimated at 208 pounds per acre for 1955 compared with 151 pounds in 1954 and the 10-year average of 160 pounds.[1]

Based on these estimates the total supply of cotton in the United States for 1955-56 would be about 23.9 million bales. This supply is composed of the carryover on August 1, 1955 of about 11 million bales, the estimated 1955-56 crop of 12.7 million bales, and imports of about 200 thousand bales during the season.

According to present estimates domestic mill consumption during the 1955-56 marketing year is expected to be about 9 million bales or more, compared with 8.9 million in 1954-55.

On July 29 the U. S. D. A. announced that the average loan rate for 1955 upland middling 7/8 inch cotton will be 31.70 cents per pound. The rate for middling 15/16 inch cotton will be 180 points on or above the 31.70 for mddling 7/8 or 33.50 cents per pound. Loan rates for upland cotton will vary according to location.—**Raymond B. Marshall.**

Wheat

The United States total supply of wheat for the marketing year beginning July 1, 1955 is now estimated at 1,885 million bushels. This supply consists of about 1,020 million* bushels of old crop wheat, a current crop (July 1 basis) of 860 million bushels, and an allowance for imports of 1 million bushels of milling wheat and 4 million bushels of feeding quality wheat.

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[1] *Oklahoma Cotton Report*—August 1, 1954, Oklahoma Crop Reporting Service, AMS, U.S.D.A., and Oklahoma State Board of Agriculture, August 8, 1955.

* *Stocks of Wheat and Feed Grains*, Oklahoma Crop and Livestock Reporting Service, AMS, U.S.D.A., July 25, 1955.

The carry-over of 1,020 million bushels is the largest on record for that date. The previous high was 902 million bushels on July 1, 1954. The current crop is 110 million bushels (approximately 11 percent) less than the 1954 crop and about 25 percent smaller than the 1944-53 average of 1,154 million bushels. This decrease in production, however, is more than offset by the increase in carry-over stocks from July 1, 1954 to July 1, 1955. The domestic disappearance plus exports in 1955-56 is expected to total approximately 880 million bushels. This is about 20 million bushels more than the indicated production of 860 million bushels. Thus the carry-over on July 1, 1956 should be less than it was this year. This would be the first reduction in carry-over since July 1, 1952.

In a referendum held on June 25, farmers voted 77.5 percent in favor of marketing quotas for the 1956 wheat crop. This is above the two-thirds national majority required to put marketing quotas in effect. Because of the wheat supply on hand, the national total of acreage allotments will be at the minimum level of 55 million acres.

With quotas approved, the national average support price for the 1956 wheat crop will be not less than $1.81 per bushel, or 76 percent of the estimated parity level. This price will be raised, however, if a combination of changes in parity value and the supply situation calls for an increase on July 1, 1956.

Based on the July 1 estimate, the 1955 wheat crop in Oklahoma is placed at 27.9 million bushels.** This compares with 70.7 million bushels in 1954. The July 1 estimate is about 1.8 million bushels less than the June 1 estimate and would be the smallest Oklahoma wheat crop since 1916. The estimated yield per harvested acre for the 1955 crop is 8.0 bushels as compared with 15.0 bushels last year. Carry-over stocks of old wheat in all positions in Oklahoma on July 1 were 71.3 million bushels, approximately 6 million bushels greater than last year.—**Nellis Briscoe.**

Feed

Supplies

The total supply of grains and concentrates is expected to be about 12 percent larger than the record supply of last year and well above the 1949-53 average. Livestock numbers are expected to increase, but not so much as feed grain production. Thus the feed grain supply per animal unit will be larger than last year.

The 1955 hay supply is also at a record high. However, the supply per animal unit of forage-consuming livestock is about equal to the 1949-53 average. An increase in the supply of soybean meal is in prospect, but this will be partly offset by reduced production of cottonseed

** *Oklahoma Crop Report*, Oklahoma Crop and Livestock Reporting Service, AMS, U.S.D.A., July 11, 1955.

meal. Thus high protein feed supplies may be only slightly larger than in 1954-55.

Feed Grain Prices

Most feed grain prices were considerably lower in July this year than during the same month last year. If the expected large crop develops, prices will likely drop further and seasonal declines may be greater than normal. However, some prices will be more stable than others due to support levels and various other factors. Grains can often be substituted for each other in rations and it is likely that certain grains will be priced low relative to their feeding value as compared with competing grains.

The extent to which feed grains can be economically substituted one for the other depends on the class of livestock concerned and the relative prices of the different grains. Table I, which was prepared by the

Table I.—Prices of oats, barley, and sorghum grain equivalent to specified levels of corn prices.

(Dollars)

Corn per bushel (56 lb.)	Equivalent prices of other feed grains					
	Adjusted for weight[1]			Adjusted for weight and feeding value[2]		
	Oats per bushel (32 lb.)	Barley per bushel (48 lb.)	Sorghum grain per 100 pounds	Oats per bushel	Barley per bushel	Sorghum grain per 100 pounds
$1.00	$0.57	$0.86	$1.79	$0.51	$0.81	$1.79
1.05	.60	.90	1.87	.54	.86	1.87
1.10	.63	.94	1.96	.57	.90	1.96
1.15	.66	.99	2.05	.59	.94	2.05
1.20	.69	1.03	2.14	.62	.98	2.14
1.25	.71	1.07	2.23	.64	1.02	2.23
1.30	.74	1.11	2.32	.67	1.06	2.32
1.35	.77	1.16	2.41	.69	1.10	2.41
1.40	.80	1.20	2.50	.72	1.14	2.50
1.45	.83	1.24	2.59	.75	1.18	2.59
1.50	.86	1.29	2.68	.77	1.22	2.68
1.55	.89	1.33	2.77	.80	1.26	2.77
1.60	.91	1.37	2.86	.82	1.30	2.86
1.65	.94	1.41	2.95	.85	1.34	2.95
1.70	.97	1.46	3.04	.87	1.38	3.04
1.75	1.00	1.50	3.12	.90	1.42	3.12
1.80	1.03	1.54	3.21	.93	1.47	3.21

[1] Prices of the specified quantities of oats, barley, and sorghum grain that would be equivalent to the various levels of corn prices after adjustment for the differences in weight per bushel or per 100 pounds.

[2] Prices of oats, barley, and sorghum grains equivalent to the specified levels of corn prices after adjusting for differences in weight and feeding value. The feeding value of oats under average feeding conditions was reported at 90 percent of corn, pound for pound, barley 95 percent, and sorghum grain 100 percent, in the publication *Consumption of Feed by Livestock*, U.S.D.A. Circular 836, Dec. 1949.

SOURCE: Clough, Malcolm "Comparison of Feed Grain Prices" in *The Feed Situation* U.S.D.A., AMS July 29, 1955.

U. S. D. A., is helpful in determining the more economical grain to feed. The first section of the table shows the prices of four feed grains, in the units most commonly quoted, adjusted to reflect the same price on a poundage basis. The second section of the table makes an allowance for the variation in the average feeding value of the different grains.

Assume for example that corn can be purchased for $1.50 per bushel. Then oats at 86 cents per bushel, barley at $1.29 per bushel, and grain sorghum at $2.68 per hundred would provide a pound of feed grain for the same price. In similar manner, taking in consideration average feeding values, oats would be worth 77 cents, barley $1.22, and grain sorghum $2.68 when corn is priced at $1.50. **These figures do not include grinding costs and will vary somewhat for different classes of livestock.—J. S. Plaxico.**

Livestock and Livestock Situation

Beef Cattle

Number of cattle on farms has been almost stable for more than two years. Indications are they will continue this stability. During the first half of this year 3 percent more cattle were slaughtered than a year before. This is a new high. Calf slaughter remained unchanged. Indications are that all the increase in cattle slaughter has been in cows and heifers. Slaughter of cattle will probably continue to average somewhat above last year, especially during the fall. Sizeable supplies of fed cattle will help maintain the total slaughter rate.

What is the price outlook during the next few months? The decision whether to sell stockers and feeders or keep them for finishing is of immediate concern. Prices for stocker and feeder cattle will not differ greatly from last year. Prices, in fact, may be slightly lower than the levels of last year. The narrow margins realized by many feeders during the past season will tend to discourage feeding operations. On the other hand, the near record feed supplies in prospect for 1955-56 and the lower support prices on feed grains will encourage feeding operations. Indications are, too, that slaughter cattle prices will average about the same as the levels of last fall and early winter. Possibly they might be slightly lower, because the expected increase in beef supplies at that time will not be offset by any appreciable strengthening of demand.—**Robert L. Tontz.**

Dairy

High consumer demand for dairy products is expected for the remaining months of 1955. Consumer buying power is high and there is some increase in the per capita consumption of milk, butter, and cheese. Contributing to the increased consumption are the special programs authorized by congress and the industry. One of the most important of these is the school lunch program. The special program

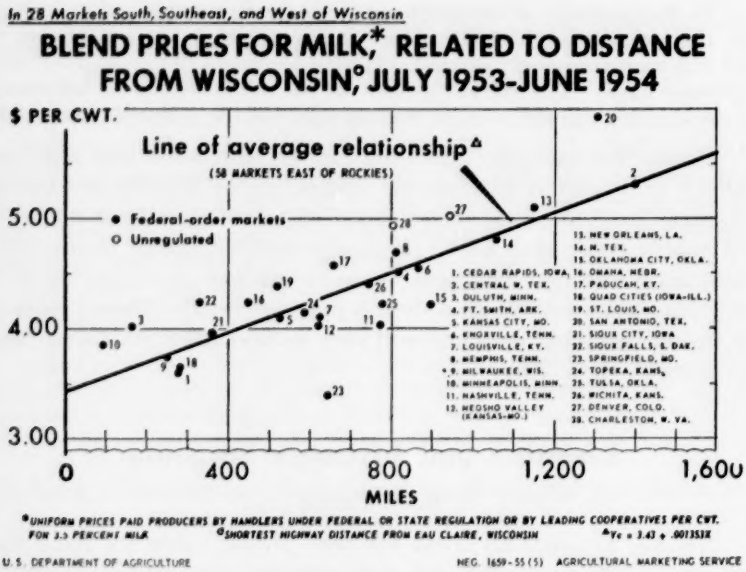

Figure 1

was utilized by 47,000 schools in 1955 using upward of 500 million additional half pints of milk. This program is being expanded in 1956 to involve more schools. Also, improved merchandising by public and private agencies along with lower retail prices for most dairy products have contributed to the increased per capita consumption of dairy products.

Milk production is expected to be seasonally high this fall even though the number of dairy cows on U. S. farms was down one percent on January 1. Factors pointing to seasonally high milk production during the remainder of 1955 are: (1) abundant feed supplies; (2) more favorable feeding ratios; (3) milking a higher percentage of the dairy cows on farms; and (4) continuation of the long time trend toward higher milk production per cow.

Prices paid to farmers for milk and butterfat should equal the average of the year earlier. Prices being paid for milk and cream are under the influences of the U. S. support prices. These prices are set at 80 percent of parity for manufacturing milk and 76 percent of parity for butterfat until March 31, 1956. Terminal market prices have been slightly higher throughout 1955 and smaller quantities have gone to CCC than in 1954.

Storage stocks of dairy products are lower than one year earlier and much lower than two years ago. Butter stocks have dropped about 133,000,000 pounds within the year. However there is little change in cheese storage.

Premiums above the Federal milk market order prices for Class 1 milk have been paid at Oklahoma City and Tulsa for most months in 1955. These premiums have been negotiated by the producers associations and the distributors. The Federal order prices are based upon market prices for butterfat and manufacturing milk as well as certain local supply demand factors, and represent only the minimum prices that must be paid to producers.

There appears to be some relationship of distance from Wisconsin and prices of milk in this general area. Figure 1, constructed by the Agricultural Marketing Service, shows this relationship for 28 markets to the south, southeast and west of Wisconsin.* Oklahoma market prices are only slightly lower than the calculated prices for the distances involved. In general, the price of milk increases by approximately 13.5 cents per one hundred pounds for each 100 miles distance from Wisconsin.—**A. W. Jacob.**

Hogs

United States

The number of pigs saved this last spring is estimated at 60,453,000 head or about 9 percent more than a year earlier. This is 11 percent above the 10-year average. Farrowings were about 4 percent larger than indicated by farmers' reports on intentions last December. The number of pigs saved per litter was 6.90, or the same as the record set in the spring of 1954. Hog producers appear to be continuing the trend toward earlier farrowings in December, January and February.

Reports on breeding intentions indicate that 6,043,000 sows will farrow in the fall of 1955. This is about 11 percent larger than the number farrowing a year ago, and the largest since the fall of 1943.

If the intentions for fall farrowings materialize and the number of pigs saved per litter equals the 10-year average with an allowance for upward trend, the 1955 fall pig crop would be about 40.5 million head. This would be 10 percent larger than last year and 18 percent larger than the 10-year average.

The July 15 average price for hogs was $16.70 per cwt. This is $1.70 below the June 15 price and $4.01 below the 1946-55 average of $20.71 per cwt. for that date.

It is now evident that we are having a shorter hog cycle than usual. Since the high price in April of 1954 ($26.60 per cwt.), hog prices have followed a downward trend. This price decline probably will continue throughout the remainder of this year and into 1956.

Corn prices on July 15 were unchanged from a month earlier at a $1.40 per bushel, but considerably lower than the 1946-55 average of

* *Regulations Affecting the Movement and Merchandising of Milk*, AMS, U.S.D.A., Marketing Research Report No. 98, June, 1955, pp. 93-94.

$1.64 for this date. The hog-corn price ratio dropped from 13.14 on June 15 to 11.93 on July 15 this year.

Oklahoma

The number of pigs saved in the spring of 1955 is estimated at 503,000 compared with 435,000 in the spring of 1954 according to the Oklahoma Federal-State Crop and Livestock Reporting Service. Although this is a little more than a 15 percent increase over a year earlier, it is still below the 1945-54 average of 583,900 head.

The number of sows to farrow this fall is indicated at 68,000 head compared with 58,000 in the fall of 1954 and 75,000 for the 1948-54 average. If these intentions materialize and an average of 6.4 pigs per litter are saved, a fall pig crop of about 435,000 head may be expected. This would be the largest fall crop since 1951.

Hog prices in Oklahoma rose sharply from $16.90 to $19.10 per cwt. between May 15 and June 15 this year. However, on July 15 they had dropped to $17.90 per cwt. It is now apparent that the seasonal rise has been a little larger and a little earlier than usual this year. Hog prices may be expected to fall steadily throughout the early fall months, and may be lower than usual for this season of the year.

Corn prices rose in Oklahoma from $1.49 to $1.52 per bushel between May 15 and June 15 this year. The July 15 price was the same as the June 15 price. The hog-corn price ratio rose from 11.34 on May 15 to 12.57 on June 15, but dropped to 11.78 on July 15 this year. If prospects for feed grain crops continue good, farmers may hope to feed these crops to hogs rather than take the lower support price on them this fall.

For Oklahoma farmers, there should be some definite signs of warning in the hog outlook for this fall and winter. Unless demand for pork rises considerably above present levels, prospects for hog prices appear to be downward. The trend towards early spring farrowings in the country as a whole may tend towards earlier marketings beginning in the latter part of July and early August. This trend may soften the market and have an accumulative price-depressing effect as the normal marketing season progresses.—**Kenneth B. Boggs.**

Poultry

Egg prices as of the first of August have usually reached the seasonal low. In the two previous years a seasonal advance began in August and then declined in October when the fall production increased. However this seasonal advance in August is unlikely to materialize in 1955 as production is expected to continue at only slightly less than in the two previous months. Some increase in culling is evident from the decline in prices for heavy hens on the major markets.

Poultry producers can expect the seasonal increase in prices which occurs in September to hold until the first quarter of 1956. Replace-

ments are down for the current year as much as 18 percent. This is expected to reduce production from 8 to 12 percent. The big increase in storage supplies, plus the additional increase in sustained output per hen per year, will prevent prices from increasing proportionately. An increase in replacements during June, July, and August is likely to bring about a sharp increase in production during the first quarter of 1956 and sharp decreases in prices. One of the factors influencing egg production that has been underestimated is the increase in output through improved breeds and nutrients. Thus a decline in numbers no longer has the same influence on output as previously, and it is entirely possible for production to be maintained at existing levels.

The current year will establish another all time record output for broilers. Prices have averaged from 26 to 28 cents per pound throughout the current season. Feed prices have declined, thereby giving a favorable 5 to 5.5 broiler-feed price ratio. The July egg set for broiler replacements is estimated to be 12 percent greater than 1954. If feed prices continue to decline, broiler producers could continue to increase output with broiler prices somewhat lower than present levels.

Turkey producers have increased their demand for poults for larger breeds during the last two months. A large proportion of the increase has been for the Broad Breasted Whites which can be marketed at lighter weights. This will tend to offset the 31 percent decline in light breed birds from the 18 million marketed in 1954. Thus, the total pounds likely will be lower than 1954 but not as much lower as was expected two months previously.—**K. C. Davis.**

Sheep and Lambs

During the first six months of 1955 approximately five percent more lambs were slaughtered than during the same period of a year ago. The level of lamb prices held about the same as a year ago. Seasonally, Oklahoma lamb prices increased from January through April. The large marketings in the United States forced lamb prices down in May, but prices recovered in June to reach $20.90 per 100 pounds.

Lamb prices are likely to decline seasonally during the summer and early fall months. In July, the prices received by Oklahoma farmers had dropped $1.90 to $19.00 per 100 pounds. Even with this drop, however, lamb prices may compare favorably during the next few months with those of a year ago. Slaughter during the second half of 1955 is expected to be down from the first half and should be about the same as slaughter during the second half of last year.—**Leo V. Blakley.**

Table 1.—Prices Received by Farmers for Oklahoma Farm Products.
(Dollars)

		Wheat	Corn	Oats	Barley	Rye	Grain sorghum	Cotton-lint	Cotton-seed	Sweet potatoes	Soybeans	Peanuts	Alalfa seed
1953		2.05	1.54	.85	1.25	1.47	1.36	.289	60.42	3.32	2.43	.113	14.65
1954		2.12	1.50	.81	1.09	1.18	1.27	.304	52.83	2.82	2.70	.112	14.31*
1954	July	2.06	1.50	.66	.88	.95	1.23	.310	50.00	2.70	3.15	.110	12.90*
	Aug.	2.09	1.50	.73	.98	1.05	1.32	.315	50.00	2.60	2.90	.110	16.80*
	Sept.	2.13	1.48	.78	1.04	1.15	1.23	.317	60.00	2.80	2.35	.112	13.56*
	Oct.	2.15	1.50	.82	1.12	1.25	1.20	.314	58.00	2.80	2.30	.110	14.76*
	Nov.	2.18	1.53	.86	1.15	1.25	1.23	.304	57.00	2.80	2.35	.118	15.36*
	Dec.	2.18	1.52	.87	1.17	1.20	1.29	.301	58.00	3.15	2.35	.117	15.72*
1955	Jan.	2.18	1.55	.88	1.18	1.20	1.32	.303	58.00	3.30	2.35	.126	16.32*
	Feb.	2.18	1.55	.86	1.15	1.15	1.29	.307	57.00	3.30	2.40	.118	16.68
	Mar.	2.18	1.50	.83	1.10	1.15	1.29	.305	57.00	3.20	2.40	.120	16.32
	Apr.	2.19	1.49	.83	1.10	1.07	1.29	.305	57.00	3.20	2.35	.120	16.08
	May	2.25	1.49	.82	1.10	1.10	1.32	.315	57.00	**	2.40	.115	16.32
	June	2.10	1.52	.69	.88	1.02	1.32	.314	57.00	**	2.30	.115	15.42
	July	2.06	1.52	.66	.87	1.03	1.23	.310	56.00	**	2.25	.115	15.72

		All hay	Alfalfa hay	Prairie hay	Cattle	Calves	Sheep	Lambs	Hogs	Wholesale milk	Butterfat	All chickens	Eggs	Turkeys
1953		26.67	31.87	21.21	14.58*	16.28*	6.44*	20.17*	21.62*	4.60	.59	.230*	.417	.281
1954		22.38	26.71	18.30	13.91*	16.20*	5.82*	19.90*	22.39*	4.27	.52	.185	.319	.275
1954	July	17.10	20.50	13.20	13.50*	15.20*	5.90	20.00	22.00*	3.85*	.49	.179*	.263	.240
	Aug.	23.20	27.60	18.80	13.20	15.30*	4.30*	18.60*	22.00*	4.25	.48	.195*	.394	.250
	Sept.	25.00	30.00	20.00	13.20*	15.10*	5.00*	17.70	19.80	4.70	.50	.175*	.320	.260
	Oct.	26.30	31.40	22.00	13.00	15.70*	4.80	17.50*	18.70	4.75	.50	.158*	.289	.260
	Nov.	27.20	32.00	23.00	12.40*	15.20*	5.00	17.80	18.70	4.75*	.52	.152*	.298	.270
	Dec.	28.00	33.00	23.00	13.40*	15.70	4.80	17.50*	17.80*	4.75	.52	.148*	.316	.280
1955	Jan.	28.50	33.50	23.00	14.00	16.20	6.00	18.50	17.50	4.65	.52	.188	.295	.260
	Feb.	28.20	32.80	22.90	15.00	17.00	6.50	18.70	17.30	4.55	.52	.210	.330	.260
	Mar.	26.30	31.00	21.12	15.10	17.20	6.40	19.90	15.70	4.45	.53	.231	.327	.250
	Apr.	26.00	31.00	20.50	15.30	17.50	6.40	20.10	17.10	4.05	.53	.218	.293	.260
	May	23.90	28.00	19.00	14.50	17.00	6.50	18.70	16.90	3.85	.53	.205	.281	.240
	June	19.60	22.50	15.80	15.00	18.00	6.00	20.90	19.10	4.00	.51	.197	.265	.230
	July	19.30	22.50	15.40	14.40	16.80	5.50	19.00	17.90	4.15	.51	.194	.268	.220

SOURCE: *Prices Received by Farmers*, Agricultural Marketing Service, U.S.D.A., Oklahoma City, Oklahoma, Monthly Releases or *Agricultural Prices*, A.M.S., U.S.D.A., Washington, D. C.
* Revised.
** Data not available.

Table 2.—Index Numbers of Prices Received by Farmers for Oklahoma Farm Products.[1]

Table 2.—Index Numbers of Prices Received by Farmers for Oklahoma Farm Products.[1]
(Percent of 1910-14 Average)

		Wheat	Corn	Oats	Barley	Rye	Grain sorghums	Cotton-lint	Cotton-seed	Sweet potatoes	All hay
1953		239	237	189	211	171	199	256	309	269	302
1954		247	230	180	185	137	187	270	268	230	254
1954	July	240	231	147	149	111	181	274	256	220	194
	Aug.	243	231	162	166	122	194	279	256	211	263
	Sept.	248	228	173	176	134	181	281	307	228	283
	Oct.	250	231	182	190	146	176	278	296	228	298
	Nov.	253	235	191	195	145	181	269	291	228	308
	Dec.	253	234	193	198	140	190	266	296	256	317
1955	Jan.	253	238	196	200	140	194	268	296	268	323
	Feb.	253	238	191	195	134	190	272	291	268	320
	Mar.	253	231	184	187	134	190	270	291	260	298
	Apr.	255	229	184	187	124	190	270	291	260	295
	May	262	229	182	187	129	194	279	291	**	271
	June	244	234	153	149	119	194	278	291	**	222
	July	240	234	147	147	120	181	274	286	**	219

		Cattle	Calves	Sheep	Lambs	Hogs	Wholesale milk	Butterfat	All chickens	Eggs
1953		302	272	140	346	307	238	251	244	234
1954		288*	271*	125*	341*	318*	221	223	196	179
1954	July	280*	255*	127	343	312*	199*	209	190*	148
	Aug.	273	256*	92*	319*	312*	220	205	207*	221
	Sept.	273*	253*	108*	303	281	243	214	186*	180
	Oct.	269	263*	103	300*	266	246	214	168*	162
	Nov.	257*	255*	108	305	266	246*	222	162*	167
	Dec.	277*	263	103	300*	253*	246	222	157*	178
1955	Jan.	290	271	130	318	249	241	222	200	166
	Feb.	311	285	141	321	246	236	222	223	185
	Mar.	313	288	138	341	223	231	226	246	184
	Apr.	317	293	138	345	243	210	226	232	165
	May	300	285	141	321	240	199	226	218	158
	June	311	302	130	359	271	207	218	210	149
	July	298	281	119	326	254	215	218	206	151

SOURCE: Compiled by Dept. Agri. Econ., Oklahoma A. & M. College, from data supplied by Agricultural Marketing Service, U.S.D.A., Oklahoma City, Oklahoma and Washington, D. C.
For previous years, see Oklahoma Agri. Exp. Sta. Bul. 238, *Oklahoma Farm Price Statistics* and *Current Farm Economics*, Okla. Expt. Sta. series 49, Vol. 13, Nos. 1 and 2, Feb.-Apr., 1940. Tables 16-19, and subsequent issues.

[1] For the index of purchasing power of a unit of an individual commodity in terms of commodities used in farm production and family living, divide the index of price received by Oklahoma farmers (in this table) by the index of prices paid by United States farmers (in Table 4) for the same month and multiply by 100.

* Revised.
** Data not available.

Table 3.—Price Indexes of Groups of Oklahoma Farm Products.
(Percent of 1910-14 Average)

		All commodities	Total crops	Grain	Cotton & cottonseed	Misc. crops	Total livestock and L. S. products	Meat animals	Dairy products	Chickens and eggs
1953		260	252	234	261	254	279	301	246	237
1954		258*	258	239	269	242	260*	295*	223	184
1954	July	253*	256	231	272	200	247*	287*	206*	159*
	Aug.	260	261	235	276	250	256*	283*	210	218*
	Sept.	261	267	239	283	270	247	274*	224	182*
	Oct.	258	266	241	280	281	240	268	225	164*
	Nov.	254*	262	245	271	289	236*	259*	230*	166*
	Dec.	256*	262	245	269	302	243*	270*	230	172*
1955	Jan.	259	263	246	271	310	248	277	228	175
	Feb.	263	266	246	274	307	261	291	227	196
	Mar.	262	263	244	272	289	259	287	228	201
	Apr.	262	263	245	272	286	259	295	221	183
	May	262	268	250	280	205	250	283	217	174
	June	260	261	236	279	168	257	299	210	165
	July	255	257	232	276	165	249	285	217	166

Purchasing Power Indexes[1] of Groups of Oklahoma Farm Products.
(Percent of 1910-14 Average)

		All commodities	Total crops	Grain	Cotton & cottonseed	Misc. crops	Total livestock and L. S. products	Meat animals	Dairy products	Chickens and eggs
1953		91	88	82	92	90	98	106	86	83
1954		90*	90	84	94	85	91*	104	78	64
1954	July	88*	89	80	95	70	86*	100*	72	55*
	Aug.	91	91	82	96	87	90	99*	73	76*
	Sept.	92	94	84	99	95	87	96	79	64*
	Oct.	91	94	85	99	99	85	95	80	58
	Nov.	89*	92	86	95	102	83	91*	81*	58*
	Dec.	90	92	86	95	106	86*	97	81	61*
1955	Jan.	91	92	86	95	108	87	97	80	61
	Feb.	92	93	86	96	107	91	102	79	69
	Mar.	91	92	85	95	101	90	100	79	70
	Apr.	92	92	86	95	100	91	103	77	64
	May	92	94	87	98	72	87	99	76	61
	June	91	91	82	97	59	90	104	75	57
	July	89	90	81	97	58	87	100	76	58

SOURCE: Compiled by Dept. Agri. Econ., Oklahoma A. & M. College, from data supplied by Agricultural Marketing Service, U.S.D.A., Oklahoma City, Oklahoma, and Washington, D. C.

[1] The ratio of prices received by farmers to prices paid by farmers for commodities used in farm living and production. For individual commodities see footnote 1 of Table 2.

* Revised.

Table 4.—Index Numbers in the United States, Index of Demand Deposits in Oklahoma, and Oklahoma Price Ratios.

		United States index numbers of:				Index of demand deposits in Oklahoma[2 3] (1923-25=100)	Oklahoma price ratios[4]			
		Prices received by farmers (1910-14=100)	Prices paid by farmers (1910-14=100)	Wholesale prices (1910-14=100)	Factory payrolls[1] (1947-49=100)		Hog corn	Egg feed	Turkey feed	Milk feed
1950		256	261	236	111.7	346.8	14.21	9.4	7.6	1.442
1951		302	284	262	129.8*	273.1	12.82	10.8	8.0	1.509
1952		288	288	250	136.6*	293.2	10.20	8.9	7.0	1.533*
1953		258	284	247	151.6*	289.3	14.04*	11.2	7.6	1.520
1954		250	286	247	138.0	289.3	15.15	8.6	7.4	1.463
1954	July	247	287	247	132.3	293.9	15.33	7.2	6.6	1.422*
	Aug.	251	287	247	135.1	292.5	15.13	10.7	6.8	1.506
	Sept.	246	285	247	138.4	290.0	13.38	8.8	7.1	1.641
	Oct.	242	283	247	139.5	292.1	12.47	7.9	7.1	1.625
	Nov.	244	284	247	142.7*	296.8	12.22	8.1	7.3	1.543*
	Dec.	239	284	245	143.9	296.2	11.84	8.6	7.6	1.602
1955	Jan.	244	286	247	141.5	296.1	11.29	7.9	7.0	1.545
	Feb.	245	286	247	144.4	289.3	11.16	8.8	7.0	1.514
	Mar.	244	287	247	146.6	287.2	10.47	8.8	6.8	1.510
	Apr.	247	286	247	146.7	288.8	11.48	8.0	7.1	1.375
	May	244	286	247	150.2	288.1	11.34	7.6	6.5	1.320
	June	243	287	247	----	290.8	12.57	7.3	6.4	1.433
	July	237	286	247	----	----	11.78	7.5	6.2	1.527

SOURCE: Indexes of U. S. prices received and prices paid by farmers and indexes of U. S. wholesale prices, from *Agricultural Prices*, A.M.S., U.S.D.A., Washington, D. C. Indexes of demand deposits in Oklahoma, calculated by Dept. Agri. Econ., Okla. Agri. Exp. Sta. from data furnished by Federal Reserve Board, Washington, D. C. Indexes of factory payrolls, from U. S. Department of Labor, Bureau of Labor Statistics, Washington, D. C.

[1] Unadjusted for seasonal variation.

[2] Demand deposits of Oklahoma member banks of the Federal Reserve System located in places under 15,000 population.

[3] Index numbers based on net demand deposits prior to 1936 and upon gross demand deposits since that date. For a discussion of this index see CURRENT FARM ECONOMICS, Oklahoma Agricultural Experiment Station Series 49, Vol. 13, Nos. 1 and 2. Feb.-Apr., 1940. p. 41.

[4] The number of bushels of corn or pounds of feed which one unit of the commodity (100 pounds of hogs, one dozen eggs, one pound of turkeys or milk) will purchase. Prices used are the official A.M.S. estimates of prices received by Oklahoma farmers except for commercial feeds or ingredients which are official A.M.S. estimates of prices paid by Oklahoma farmers. These ratios are computed on the basis of fixed rations and are not directly comparable with ratios computed from other rations. The composition of each ration used is available upon request.

* Revised.

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